



How to Choose an Executor – Temple Estate Planning

How to Choose an Executor

An executor is appointed by a testator to carry out their will. Choosing the right one is a crucial part of your Will. Executors should be reliable and able to handle different responsibilities. Below we answer the most Frequently Asked Questions (FAQs) about executors.

Frequently Asked Questions (FAQs)

Can the executor be a beneficiary?

Yes. They must act fairly and follow the instructions in your Will.

How many executors do I need?

You can appoint between one and four executors. If have trusts set up, trustees can act as executors or you might appoint different people to these roles.

What if I change my mind about my executor?

Review your executor's suitability regularly. If they are no longer suitable due to age or health, or any other reason, then contact us immediately to update your Will.

What's the difference between an executor and an attorney?

An executor is appointed by your Will and acts after your death. An attorney is appointed by a Lasting Power of Attorney while you are alive and their power ends upon your death. You can choose the same person or persons for both roles if you wish.

Can I appoint professionals as my executors?

Yes, you have that option. As experts in probate, we can reduce the burden on your loved ones and ensure peace of mind. You can appoint us (or our trusted partners) in your Will. Estate administration expenses are deducted from the residue of your estate, along with any taxes or funeral costs.

Executor Duties and What to Consider

1.Register the death.

If unregistered, your executor will need to do this and obtain multiple copies of the death certificate.

2.Locate the Will.

Your executor needs to know where your Will is and confirm it is the latest version. The original Will is required for probate. Keeping your Will at home risks loss or theft. We offer secure storage to keep it safe.

3.Arrange the funeral.

Your executor should follow your wishes, so it's important to discuss them and have funds available. Unclear wishes can cause conflict during grief. A pre-paid funeral plan can simplify this process. We can assist with pre-paid funeral plans.

4.Value the estate.

The executor must assess the value of assets (property, savings, investments, possessions) and any debts (household bills, loans). Professional valuations might be needed to determine if the Inheritance Tax is due and to obtain a grant of probate. Keeping records and contact information of professionals you work with, bank accounts, investments, digital assets, and insurance helps executors.

5.Protect your property.

The executor must secure your home, money, and valuable belongings and notify insurance providers of your death to ensure coverage.

6. Pay the Inheritance Tax.

Inheritance Tax must be paid before probate is granted. It should be paid within six months after death to avoid penalties. If there isn't enough cash, executors may need to sell assets or take loans. Sometimes, HMRC allows instalments but charges interest. Understanding Inheritance Tax implications for your estate is crucial. Early planning can help reduce or avoid this tax through exemptions, reliefs, and regular financial planning.

7. Apply for probate.

If your estate includes property, stocks, or a bank account over £5000 (excluding jointly owned property), the executor must apply for probate. This involves tax calculations and legal paperwork. Appointing a professional executor can prevent delays and mistakes.

8. Pay debts and recover money owed.

Executors must pay outstanding bills and may need to publish trustee notices in the London Gazette and local newspapers, allowing two months for claims against the estate. Following correct procedures prevents issues if debts are discovered after distribution.

9. Distribute the estate and finalise accounts.

A grant of probate is needed to sell property, access investment funds, and sole bank accounts. Once obtained, the executor can distribute assets to beneficiaries or transfer them to trustees. Estate accounts of income, expenditure, and decisions should be kept. Executors must understand the Will's terms and distribute assets correctly. Mistakes can be complex and costly to rectify, and executors can be held personally liable.

Need Help? If this process seems overwhelming, don't worry - contact us for a free consultation. We can guide you through each step.

Get in Touch Talk to us about your legacy you want to leave.

Call Today: **0800 776 5033**

Email: **info@templestateplanning.com**

Visit our website: **www.templestateplanning.com**

Book a Free consultation

